

PX117

From: [REDACTED]
Sent: Friday, June 22, 2018 4:58 AM
To: [REDACTED]
Subject: Fw: [ext] TON opportunity
Attach: image001.png; Lucrative ICO Analysis (01.03.2018).pdf; Messenger_teaser_2018 - ENG.PDF

[REDACTED]
[REDACTED]
[REDACTED]
From: Rafael Zanatta <Rafael.Zanatta@iticapital.com>
Sent: 22 June 2018 10:53
To: [REDACTED]
Subject: [ext] TON opportunity

Dear [REDACTED]

How are you ?

As [REDACTED] is active in crypto. I wonder if you guys are also active in ICOs ? we have an opportunity to participate in Telegram.

We have an interesting opportunity available to participate in TON Fund at 1.33 USD price please see the teaser attached. The price is at 1.33 as during the second round and we will only take a minimum fee for the fund (2.00%, and 10% performance fee).

According to news, there is strong positive news flow that will be released in early July. They expect the round 3 at 2.22 USD to be done to wide range of investors in the autumn backed up by the issuance of the new blockchain mechanism and payment products. The tokens are expected to be issued by the year end.

We have full document pack ready which I can provide subject to signing NDA, let me know if this is something [REDACTED] would be interested.

Please keep it confidential.

Kind Regards,

Rafael

Rafael Zanatta
Director - Professional Trading Sales
rafael.zanatta@iticapital.com<<mailto:rafael.zanatta@iticapital.com>>
Direct: +44 (0)207 562 8075
Mobile: +44 (0)79 1022 5208

[cid:image001.png@01D34757.8E8B7F70]
ITI Capital Ltd. Level 33, Tower 42
25 Old Broad Street, London, EC2N 1HQ
www.iticapital.com<<http://www.iticapital.com/>>

This email, including any attachments, is intended solely for the addressee. It may contain information that is privileged, confidential or protected by law. If you are not the intended recipient you are hereby notified that any dissemination, copying or distribution of this e-mail or its content is strictly prohibited. If you have received this message in error, please notify us immediately by replying to the message and deleting it from your computer. Any views expressed by an individual in this communication do not necessarily reflect

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED]_0008454






views of ITI Capital Limited. Trading financial markets on margin carries a high level of risk, and may not be suitable as losses can exceed deposits. You should be aware and fully understand all risks associated with financial markets and trading. This email cannot be considered as an investment recommendation, investment research, forecast, or professional advice unless expressly stated in a given message and/or its attachments. Prior to trading any products offered by ITI Capital Limited, you should carefully consider your financial situation and your level of experience and understanding. ITI Capital Limited assumes no liability for errors, inaccuracies or omissions and does not warrant the accuracy, completeness of information, text, graphics, links or other items contained within these materials. You should read and understand the Terms and Conditions on the ITI Capital Limited website prior to taking further action. ITI Capital Limited is a registered company in England and Wales (Registration No. 02926252), authorised and regulated in the United Kingdom by the Financial Conduct Authority (Registration No. 171487) and is a member of the London Stock Exchange and of ICE Europe. The registered address of ITI Capital Limited is Level 33 Tower 42, 25 Old Broad Street, London, EC2N 1HQ, United Kingdom.

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008455

Lucrative ICO

Modern ICO market experienced several lucrative projects released which performance lies into a behavioral pattern on the crypto market. A lucrative ICO could be detected by a composition of following criteria:

	Description		TON's Feature
 Technology	<ul style="list-style-type: none"> Innovative Solving a particular problem Scalable 	<ul style="list-style-type: none"> Investors perceive projects with the most innovative and futuristic technologies as the most attractive ones 	<ul style="list-style-type: none"> Sharding – No analogs; PoS* – no projects managed to do yet; Over 4bn sidechains – No analogs.
 Team	<ul style="list-style-type: none"> Solid scientific background Track record of launch of successful projects Global recognition 	<ul style="list-style-type: none"> Investors are very positive about ICOs of reputable and successful teams counting on that the projects are result-oriented 	<ul style="list-style-type: none"> Launch of >100m MAU** social network and encrypted messenger Solid scientific background of the team
 News coverage and community	<ul style="list-style-type: none"> Active pages in social networks Articles in reputable titles 	<ul style="list-style-type: none"> Investors perceive appearance in news very presumably and expect high appreciation of an asset due to increasing awareness 	<ul style="list-style-type: none"> The Project already the biggest and most covered (Financial Times, Bloomberg, Fortune) ICO in the history of Blockchain
 Limited Accessibility	<ul style="list-style-type: none"> KYC Hard cap per investor Airdrops 	<ul style="list-style-type: none"> Investors are very eager to participate in over demanded ICOs with expectations of price appreciation due to demand satisfaction during a token's listing 	<ul style="list-style-type: none"> No ways for an entrance for retail investor without a legal structure; First tranche had demand exceeding supply by 3x times
 Lock Up of Tokens for Whales	<ul style="list-style-type: none"> The biggest presale investors, which were provided by a discount are obliged to hold tokens for a certain period 	<ul style="list-style-type: none"> Limited supply during a token's listing is one of the most attractive characteristic of an ICO which creates high expectations of price appreciation on a short-term period of time 	<ul style="list-style-type: none"> Only 20.5% of all Grams (TON's native tokens) will become fully tradable on an open market in Dec-2018. Remaining tokens will be gradually unfrozen by Jun-2019

*Proof-of-Stake Consensus Algorithm

**Monthly Average Users

1

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008457

Case Study – Ignis (1/6)



Source: coinmarketcap.com

2

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
 CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008458

Case Study – Zilliqa (2/6)

ICO Price

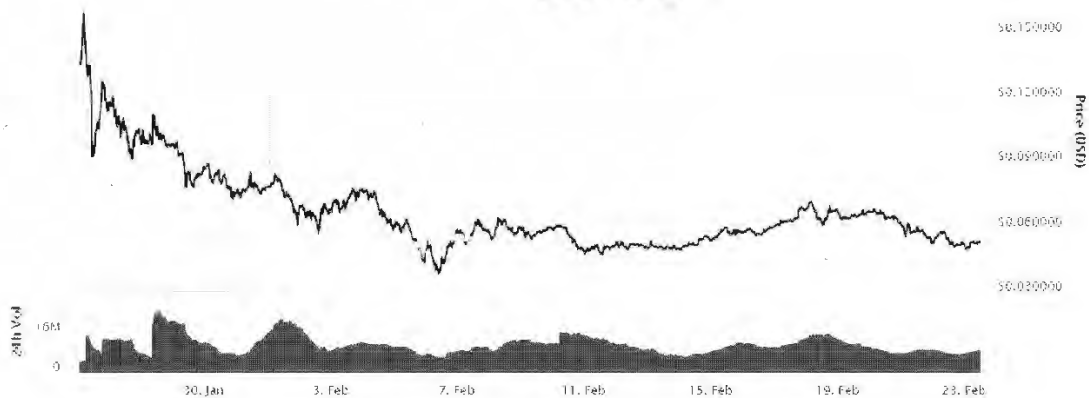
\$0.0038

Listing Price

\$0.1368

Return on the Peak

41.0x



Source: coinmarketcap.com

3

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008459

Case Study – SophiaTX (3/6) Sophia



4

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008460

Case Study – SingularityNet (4/6) §



5

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008461

Case Study – Bluzelle (5/6)

ICO Price

\$0.12

Listing Price

\$0.42


Return on the Peak

7.6x



Source: coinmarketcap.com

6

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY 

 0008462

Case Study – CPChain (6/6)

ICO Price

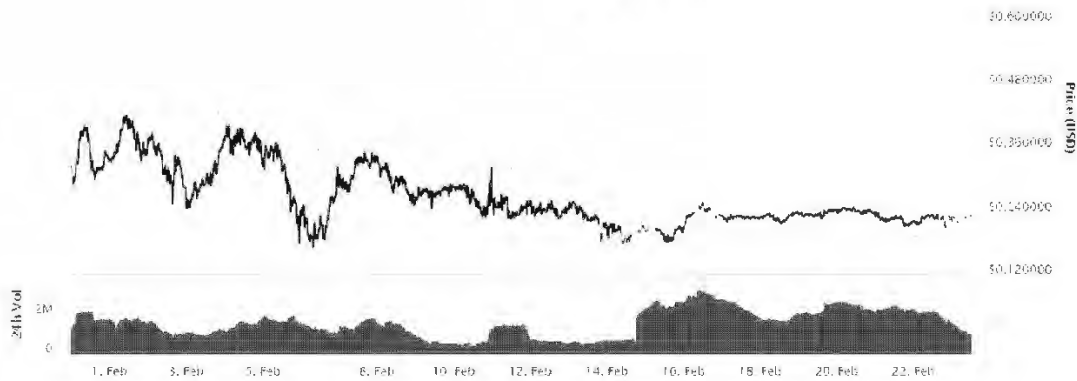
\$0.10

Listing Price

\$0.33

Return on the Peak

4.2x



Source: coinmarketcap.com

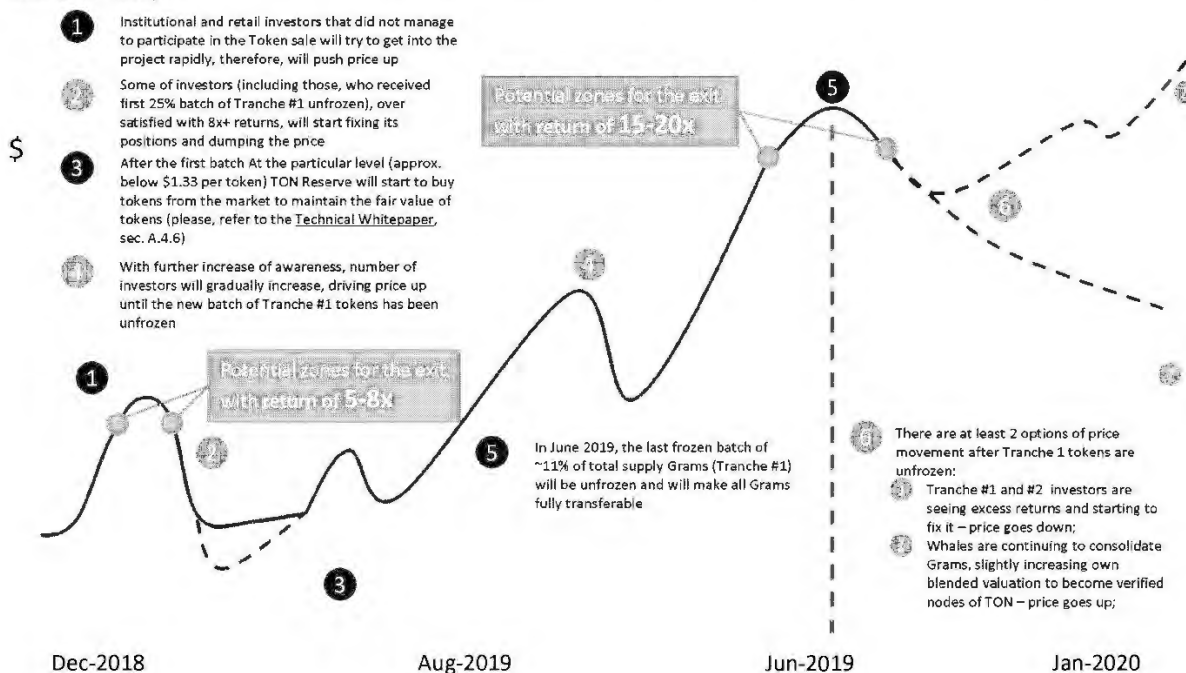
7

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008463

TON Expectations

As TON's ICO has all the possible benefits of a lucrative ICO, we expect the standard market behavioral pattern will take place in Dec-2018 (during tokens' unfreeze)



8

CONFIDENTIAL – FOR DA VINCI CAPITAL INVESTORS ONLY

A blockchain ecosystem based on messenger (1/2)

Investment Highlights

Opportunity to invest into one of the largest ICO in the history of cryptocurrencies:

- Powered by one of the leading messaging apps, one of the fastest growing encrypted messaging apps with over 200 million Monthly Average Users (MAU) and over 500 thousand of new daily users
- Booming market of crypto assets grew by 79x times during 2016-2017 and reached \$565bn in terms of market capitalization, considering limited access for institutional money
- Advanced set of complementary blockchain solutions resulting in solid ecosystem of a new era of tokenized ventures
- One of the strongest developer teams in the world consisting of winners of top developers competitions worldwide
- Exclusive opportunity to participate in the ICO with investment ticket from \$10m (white list is closed)

Market Highlights

- Cryptocurrency market has grown considerably in 2017 since attention to the blockchain technology increased exponentially and after successful launch of a new type of crowdfunding – Initial Coin (Token) Offering (ICO/ITO)
- Tokenized projects raised over \$3.7bn through ICO in 2017 (38.4x Y-o-Y)
- Market capitalization of cryptos reached \$565bn in December 2017 compared to \$17.7bn last year
- Inflow of institutional money to the crypto is expected to boost the market to new heights in subsequent years

Biggest ICOs in 2017

Filecoin	Tezos	EOS
\$257m	\$232m	\$185m
Paragon	Bancor	KIN
\$183m	\$153m	\$93m

Project Description

- The team plans to implement scalable and efficient distributed financial & storage infrastructure within the messenger based on blockchain technology powered by a native token
- Labeled blockchain — a scalable and flexible blockchain architecture that consists of a master chain and up to 2³² workchains, added up with P2P Network (blockchain access), Storage, Anonymizer and distributed hash table
- The project is out of the ordinary due to at least 3 innovative specifications:
 - Proof-of-Stake Approach
 - Infinite Sharding Paradigm
 - Instant Hypercube Routing

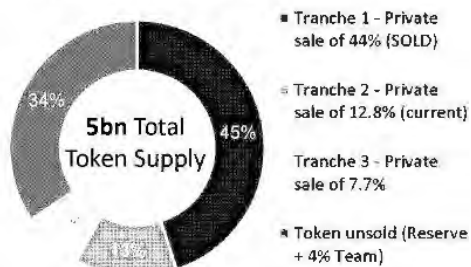
Biggest ICO in 2018



Deal Terms

- Price Per Token ▪ \$1.33
- Date of Investment ▪ June 2018
- Token Unfreeze Date ▪ Dec 2018
- Exit Strategy ▪ Sell to the open market or PoS mining

Expected Token Distribution



Oleg Jelezko
CEO, Managing Partner
oleg.jelezko@dvcap.com

Vadim Botchkarev
Partner
vadim.botchkarev@dvcap.com

Denis Efremov
Investment Director
denis.efremov@dvcap.com

*The teaser is based on the preliminary available information

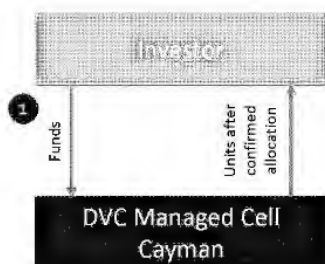
CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

0008465

CONFIDENTIAL – FOR DA VINCI CAPITAL INVESTORS ONLY
A blockchain ecosystem based on messenger (2/2)

Deal structure

1 Subscription to the Fund



- 1 Investment into a DVC Managed Cell of a Segregated Portfolio Company (SPC)
 - USD contributions to a EU based bank
 - The Fund freezes the monies received and confirms the contributions with the team

The Fund is issuing units for the received and confirmed contributions

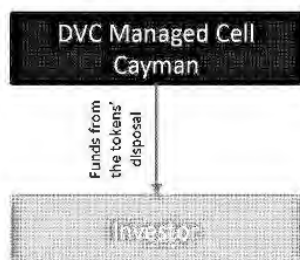
- In case of a reduction of the allocation, the unspent funds will be redeemed to the Investors

2 Participation in the Token Sale



- Execution of a Simple Agreement For Future Tokens (SAFT) which provides future claim on the tokens
- Transfer of funds to a Tokenizer (legal entity which conducts the Token Sale)
 - The tokens are expected to be unfrozen in Dec-2018

3 Liquidity Provision



- In Dec-2018, the Tokens become unfrozen and fully manageable
- DVC Managed Cell will provide instant liquidity when tokens are unfrozen (if requested), thereafter, an investor will be provided with monthly liquidity

Oleg Jelezko
CEO, Managing Partner
oleg.jelezko@dvcap.com

Vadim Botchkarev
Partner
vadim.botchkarev@dvcap.com

Denis Efremov
Investment Director
denis.efremov@dvcap.com

*The teaser is based on the preliminary available information

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER
CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

[REDACTED] 0008466